

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 1391 - SB 1557**

March 2, 2011

**SUMMARY OF BILL:** Redefines “control” within the Deferred Presentment Services Act to mean the right to control at least 50 percent, rather than 25 percent, of the voting shares of the corporation. Extends, from five to seven days, the deadline for a licensee to notify the Department of Financial Institutions of a change in business location or a name change.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

**Assumptions:**

- Prior written approval of the Commissioner of the Department of Financial Institutions is required for the continued operation of a deferred presentment services business whenever a change in control of a licensee is proposed. Changing the definition of “control” will not result in a significant administrative, regulatory, or fiscal impact to the Department.
- Increasing the amount of time a licensee has to notify the Department of any change in the licensee’s business location or name will not significantly impact the Department’s current administrative or regulatory procedures.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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